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For Immediate Release  
Office of the Press Secretary  
November 29, 2004

## Modifying the Protection Granted to the Development Fund for Iraq and Certain Property in Which Iraq Has An Interest and Protecting the Central Bank of Iraq

### Executive Order

By the authority vested in me as President by the Constitution and the laws of the United States of America, including the International Emergency Economic Powers Act, as amended (50 U.S.C. 1701 et seq.) (IEEPA), the National Emergencies Act (50 U.S.C. 1601 et seq.), section 5 of the United Nations Participation Act, as amended (22 U.S.C. 287c) (UNPA), and section 301 of title 3, United States Code,

I, GEORGE W. BUSH, President of the United States of America, hereby modify the scope of the national emergency declared in Executive Order 13303 of May 22, 2003, and expanded in Executive Order 13315 of August 28, 2003, and further modified in Executive Order 13350 of July 29, 2004, to address the unusual and extraordinary threat to the national security and foreign policy of the United States posed by obstacles to the orderly reconstruction of Iraq, the restoration and maintenance of peace and security in that country, and the development of political, administrative, and economic institutions in Iraq. I find that the threat of attachment or other judicial process against the Central Bank of Iraq constitutes one of these obstacles. I further determine that, consistent with United Nations Security Council Resolutions 1483 of May 22, 2003, and 1546 of June 8, 2004, the steps taken in Executive Order 13303 to deal with the national emergency declared therein need to be limited so that such steps do not apply with respect to any final judgment arising out of a contractual obligation entered into by the Government of Iraq, including any agency or instrumentality thereof, after June 30, 2004, and so that, with respect to Iraqi petroleum and petroleum products and interests therein, such steps shall apply only until title passes to the initial purchaser.

I hereby order:

Section 1. Section 1 of Executive Order 13303 is hereby amended to read as follows:

"Section 1. (a) Except as provided in section 1(b) of this order,

and unless licensed or otherwise authorized pursuant to this order,

any attachment, judgment, decree, lien, execution, garnishment, or

other judicial process is prohibited and shall be deemed null and

void with respect to the following:

(i) the Development Fund for Iraq;

(ii) all Iraqi petroleum and petroleum products, and interests therein, but only until title passes to the initial purchaser, and proceeds, obligations, or any financial instruments of any nature whatsoever arising from or related to the sale or marketing thereof, and interests therein, in which any foreign country or a national thereof has any interest, that are in the United States, that hereafter come within the United States, or that are or hereafter come within the possession or control of United States persons; and

(iii) any accounts, assets, investments, or any other property

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of any kind owned by, belonging to, or held by the Central Bank

of Iraq, or held, maintained, or otherwise controlled by any

financial institution of any kind in the name of, on behalf of,

or otherwise for the Central Bank of Iraq.

(b) The prohibition in section 1(a) of this order shall not apply

with respect to any final judgment arising out of a contractual

obligation entered into by the Government of Iraq, including any

agency or instrumentality thereof, after June 30, 2004."

Sec. 2. (a) The Secretary of the Treasury, in consultation with the Secretary of State, is hereby authorized to take such actions, including the promulgation of rules and regulations, and to employ all powers granted to the President by IEEPA and the UNPA as may be necessary to carry out the purposes of this order. The Secretary of the Treasury may redelegate any of these functions to other officers and agencies of the United States Government consistent with applicable law. All agencies of the United States Government are hereby directed to take all appropriate measures within their authority to carry out the provisions of this order.

(b) Nothing contained in this order shall relieve a person from any requirement to obtain a license or other authorization in compliance with applicable laws and regulations.

Sec. 3. This order is not intended to, and does not, create any right, benefit, or privilege, substantive or procedural, enforceable at law or in equity by a party against the United States, its departments, agencies, entities, officers, employees, or agents, or any other person.

Sec. 4. This order shall be transmitted to the Congress and published in the Federal Register.

GEORGE W. BUSH

THE WHITE HOUSE,

November 29, 2004.

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